

GODFREY & KAHN, S.C.  
780 North Water Street  
Milwaukee, Wisconsin 53202  
Telephone: (414) 273-3500  
Facsimile: (414) 273-5198

Katherine Stadler (*Pro Hac Vice*)

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	x	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**STIPULATION BETWEEN DECHERT LLP AND  
THE FEE COMMITTEE REGARDING THE SECOND INTERIM APPLICATION  
OF DECHERT LLP, SPECIAL COUNSEL TO THE DEBTORS, FOR COMPENSATION  
AND EXPENSES FOR THE PERIOD JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on January 6, 2011, Dechert LLP (“Dechert”) filed the *Second Interim Fee Application of Dechert LLP, As 327(e) Special Counsel, for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred During the Period June 1, 2010 Through September 30, 2010* (the “Second Fee Application”) [Docket No. 13814] seeking interim fees in the amount of \$1,003,591.25 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$9,683.37;

WHEREAS, Dechert has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Second Fee Application, issued a Confidential Letter Report on April 12, 2011, and entered into a dialogue with Dechert regarding this application;

WHEREAS, as a result of this dialogue, Dechert has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$22,136.00 for professional services rendered and no reduction is warranted in Dechert’s out-of-pocket expense reimbursement request; and

WHEREAS, notwithstanding this Stipulation, the Second Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Dechert hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Dechert’s request for interim compensation and reimbursement of expenses in the reduced amount of \$981,455.25 in fees and \$9,683.37 in expenses.

[Signature Page Follows]

Dated: Madison, Wisconsin  
September 22, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
GODFREY & KAHN, S.C.  
One East Main Street, Suite 500  
Madison, Wisconsin 53703  
Telephone: (608) 257-3911  
Facsimile: (608) 257-0609  
E-mail: kstadler@gklaw.com

*Attorneys for Fee Committee*

Dated: New York, New York  
August 12, 2011

DECHERT LLP

By: /s/ Brian E. Greer  
Brian E. Greer  
DECHERT LLP  
1095 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 698-3536  
Facsimile: (212) 698-0456  
Email: brian.greer@dechert.com

6705611\_1